HOUSING MARKET INFORMATION

HOUSING NOW

Kitchener-Cambridge-Waterloo and Guelph CMAs

CANADA MORTGAGE AND HOUSING CORPORATION

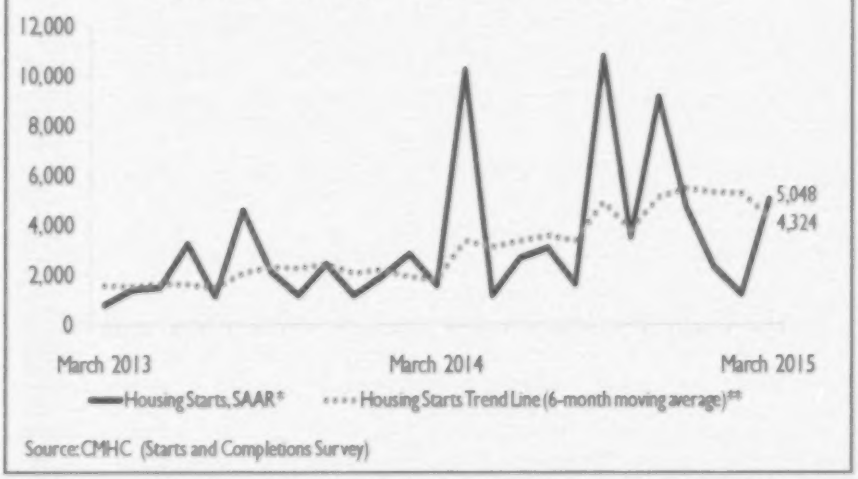
Date Released: Second Quarter 2015

Kitchener-Cambridge-Waterloo CMA Highlights

- Starts higher for all housing types except townhouses in first quarter
- Existing home sales higher compared to same quarter last year
- Average resale price higher

Figure 1

Kitchener-Cambridge-Waterloo CMA Housing Starts



Source: CMHC (Starts and Completions Survey)

* SAAR[1]: Seasonally Adjusted Annual Rate. ** Trend: Six-month moving average of the SAAR.

[1] All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

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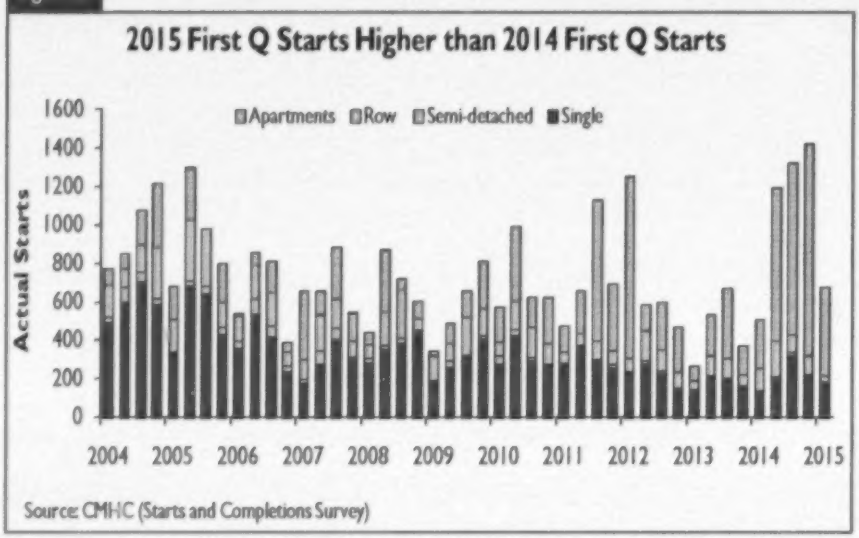
New Home Market

Housing starts in the Kitchener-Cambridge-Waterloo Census Metropolitan Area (CMA) (hereafter referred to as KCW) were trending at 4,324 units in March, down from 5,278 units in February, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. Apartment starts had been much higher than longer-term demand and are now declining to a sustainable level. Other housing types were also lower.

Figure 2



Apartment starts declined from the very strong levels recorded in the previous three quarters, pushing overall starts lower. Apartment starts are highly volatile. In the first quarter, 462 apartment units were started, down from the record 1,107 apartment units in the fourth quarter of 2014, but more than 80 per cent higher than in the first quarter last year. Apartment buildings were started in the cities of Cambridge, Kitchener and Waterloo. The majority of the apartment starts were a mix of high-rise and low-rise rental buildings. Over half of the rental units started where in buildings geared to students and young professionals. The strength in apartment starts reflects the strong demand for apartment accommodation from students, immigrants, young households and seniors. Apartments, both rental and condominium, are an affordable housing option when compared to single-detached homes.

Total housing starts in the first quarter were also boosted by an increase in single-detached house starts. Single-detached starts increased by 27 per cent compared to the same quarter in 2014. Despite the very cold winter weather in February, builders were able to start 172 single-detached homes in the first quarter. A relatively tight resale market led to some spill-over of demand into the new home market. However, the completion of some single-detached homes currently under construction may be delayed as construction workers were unable to work in the bitterly cold weather. A shortage of workers with skilled trades is also impacting the building industry by causing delays. The average price of a newly completed single-detached home in the first quarter of 2015 was $462,178, down 4.8 per cent from the same quarter last year, but up 5.1 per cent from the fourth quarter of 2014. Over the past year, builders have responded to affordability concerns by building more moderately priced single-detached homes.

Townhouse starts were significantly lower in the first quarter. Servicing for townhouse projects was held up as the temperatures remained below normal.

Inventory levels of ownership housing are trending below the long-term average. However, inventories may increase in the coming months as more than 2,900 units are under construction, more than double the units at the same time last year.

Resale Home Market

Sales (after adjusting for seasonal factors) pulled back in the first quarter compared to the fourth quarter last year. The weaker sales in the first quarter through the Kitchener-Waterloo Association of Realtors® reflected the colder than normal winter weather and the strong level of sales in the latter half of 2014. After adjusting for seasonal variation, sales in the first quarter of 2015 were 8.9 per cent lower than in the fourth quarter of 2014. Despite the slowdown quarter over quarter, sales in the first quarter of 2015 were five per cent higher than in the first quarter of 2014 when sales had been depressed due to a mortgage rate increase in 2013. Low mortgage rates, employment growth and migration have supported the demand for existing homes. Sales increased for single-detached homes, semi-detached

home and townhouses, but declined for condominium apartments in the first quarter.

Employment trended higher for most of 2014, but has declined slightly in the past two months. However, March employment was 2.6 per cent higher than in the same month last year, which translated into 7,200 more jobs. While employment in the goods-producing sector declined, employment in the services sector is higher than at the same time last year. Employment in the manufacturing, trade, education, finance, real estate and insurance, and health sectors was higher, while construction employment was lower. Employment increased for both the 15-24 and 45-64 age groups, but declined for the 25-44 age group. However, the employment rate, which is a ratio of employment to population, slipped for all age groups. Rental demand and repeat buyer demand was supported by employment growth in these age groups. The labour force also increased during the same period but at a slower rate of 1.3 per cent resulting in the decline of the unemployment rate to 5.7 per cent from 6.9 per cent a year earlier.

Figure 3

Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

New listings in the first quarter were 3.3 per cent lower than in the fourth quarter last year after adjusting for seasonal variation. Although listings decreased at a slightly slower rate than sales, the resale market in KW remained balanced. The average price of a resale home in the first quarter of 2015 grew by 3.2 per cent compared to the first quarter last year. However following seasonal adjustment, the average price in the first quarter of 2015 was slightly lower than in the fourth quarter of 2014. This was due to the relatively lower average price in January. The average price in February and March rebounded. For the first quarter, the average price was $339,000. Fewer homes were sold below $250,000 and more homes above $500,000.

Guelph CMA Highlights

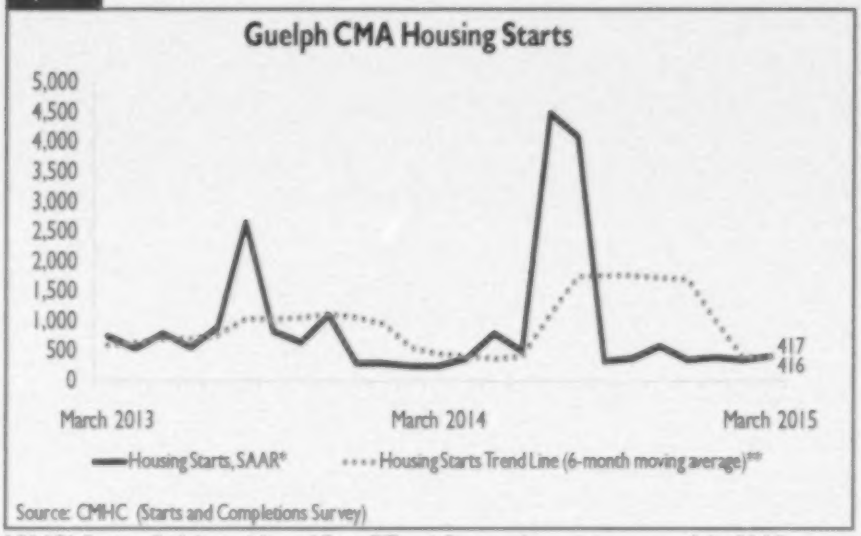
- Total starts slightly higher in the first quarter
- Existing home sales higher
- Average resale price up from the same quarter in 2014

New Home Market

Housing starts in the Guelph CMA were trending at 416 units in March, up marginally from 403 units in February, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend remained flat as starts were evenly distributed throughout the quarter. However, the trend dipped significantly in February and March as apartments trended down towards a sustainable level. The very high level of apartment starts in July and August were no longer influencing the trend.

Total housing starts were lower in the first quarter of 2014 compared to the fourth quarter of 2014 after adjusting for regular seasonal variation. The main reason for lower starts was lower townhouse starts. No apartment units were started in the last two quarters. Apartment starts in Guelph are highly volatile and the high level recorded in the third quarter was unsustainable. Total housing starts reached 82 units in the first quarter this year, an increase of close to 50 per cent from the 55 units started in the same quarter last year. With a tight resale market favouring sellers in Guelph, there was more spill-over demand to the new home market. Both single-detached and townhouse starts increased.

Figure 4

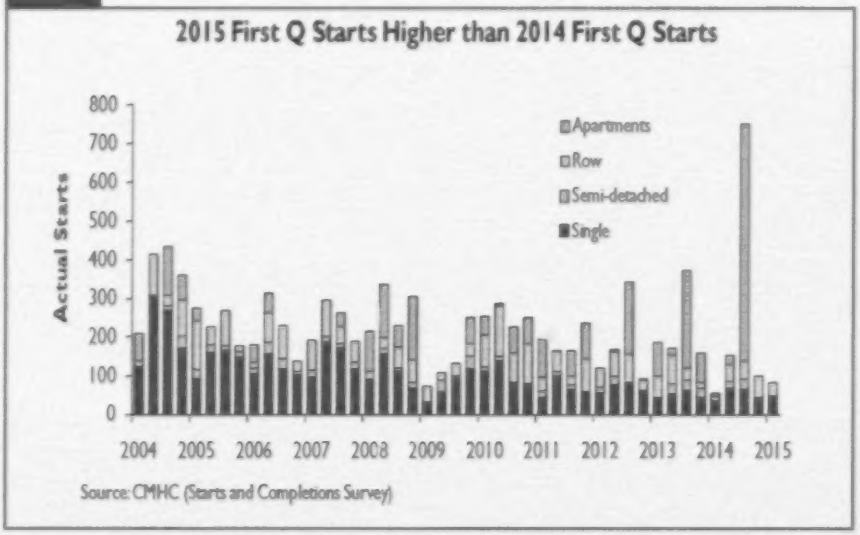


* SAAR[1]: Seasonally Adjusted Annual Rate. ** Trend: Six-month moving average of the SAAR.

[1] All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

The average price of newly completed single-detached homes increased to $576,993 in the first quarter of 2015, up 33 per cent from the same quarter last year. More homes priced above $400,000 are being completed. The completion of million dollar homes in Puslinch Township and higher prices in

Figure 5



the City of Guelph pushed the average price higher in the first quarter. Strong demand from GTA buyers for custom homes is contributing to the strong price growth.

Resale Home Market

Homes sold through the Guelph and District Association of Realtors® in the first quarter after adjusting for seasonal variation decreased by 5.9 per cent from the fourth quarter last year. Sales had trended higher throughout 2014. Rising mortgage rates early in 2014 slowed sales. The strong sales in the last half of 2014 reflected the pent-up demand from earlier in the year. Sales in the first quarter this year were lower as the pent-up demand was satiated.

Figure 6

Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Guelph has one of the strongest labour markets in Ontario. The employment rate, at 68 per cent, is the highest among Ontario CMAs. Guelph employment has been trending higher for the last three quarters. Employment in March 2015 increased by 13.8 per cent or 10,600 jobs compared to the same time in 2014. Increased employment has supported the growth in sales. The labour force increased by 12 per cent resulting in a decline of the unemployment rate to 4.8 per cent from 6.4 per cent a year earlier. Employment in both the goods-producing and services sectors increased supported by strong growth in the construction, manufacturing, education, finance, real estate and insurance, and health sectors. Employment grew in for all age groups. Both rental and ownership demand was supported by the strong employment picture in Guelph.

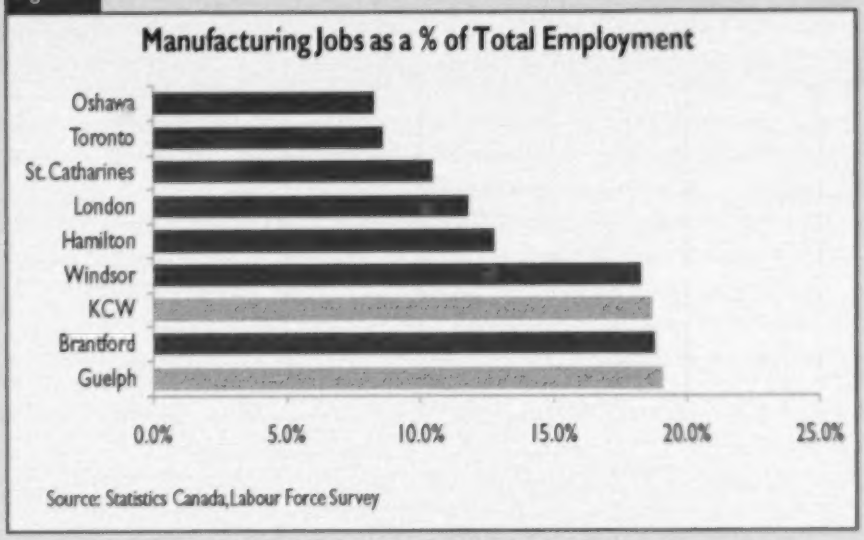
Supply outpaced demand in the first quarter. While sales declined, new listings after adjusting for seasonal variation increased close to two per cent from the fourth quarter. However, the resale market remained tight and continued to favour sellers. As a result, price growth was above the rate of inflation.

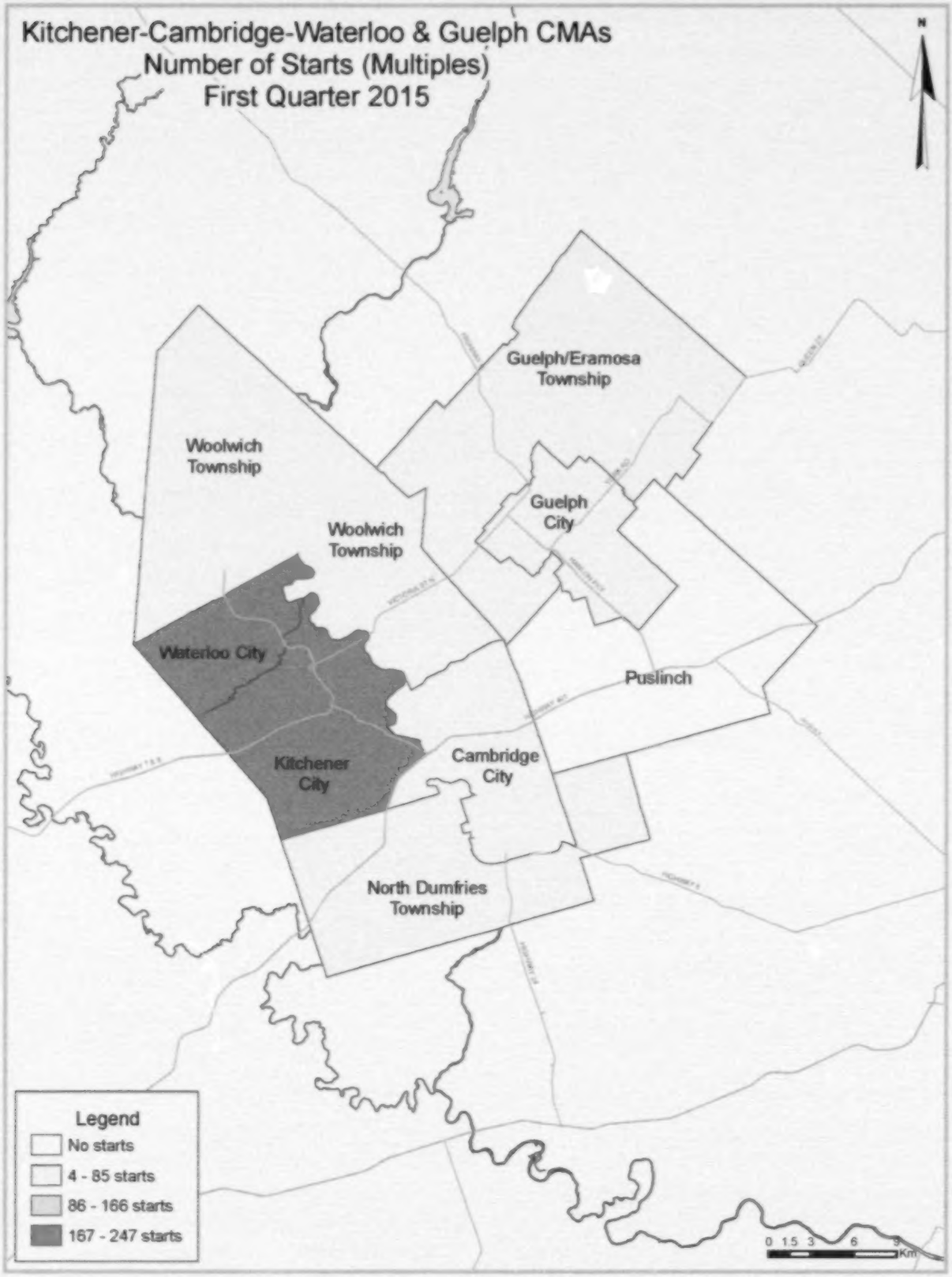
First quarter sales in 2015 were 10.1 per cent higher than in the same quarter of 2014. Strong employment growth, in-migration and low mortgage rates supported housing demand. Guelph is attractive to people working in the western parts of the GTA because housing prices are lower. New listings in the first quarter this year were 11.9 per cent higher than in the same quarter last year. The average price of a resale home in the first quarter of 2015 was $366,094, up 6.3 per cent from the same quarter in 2014.

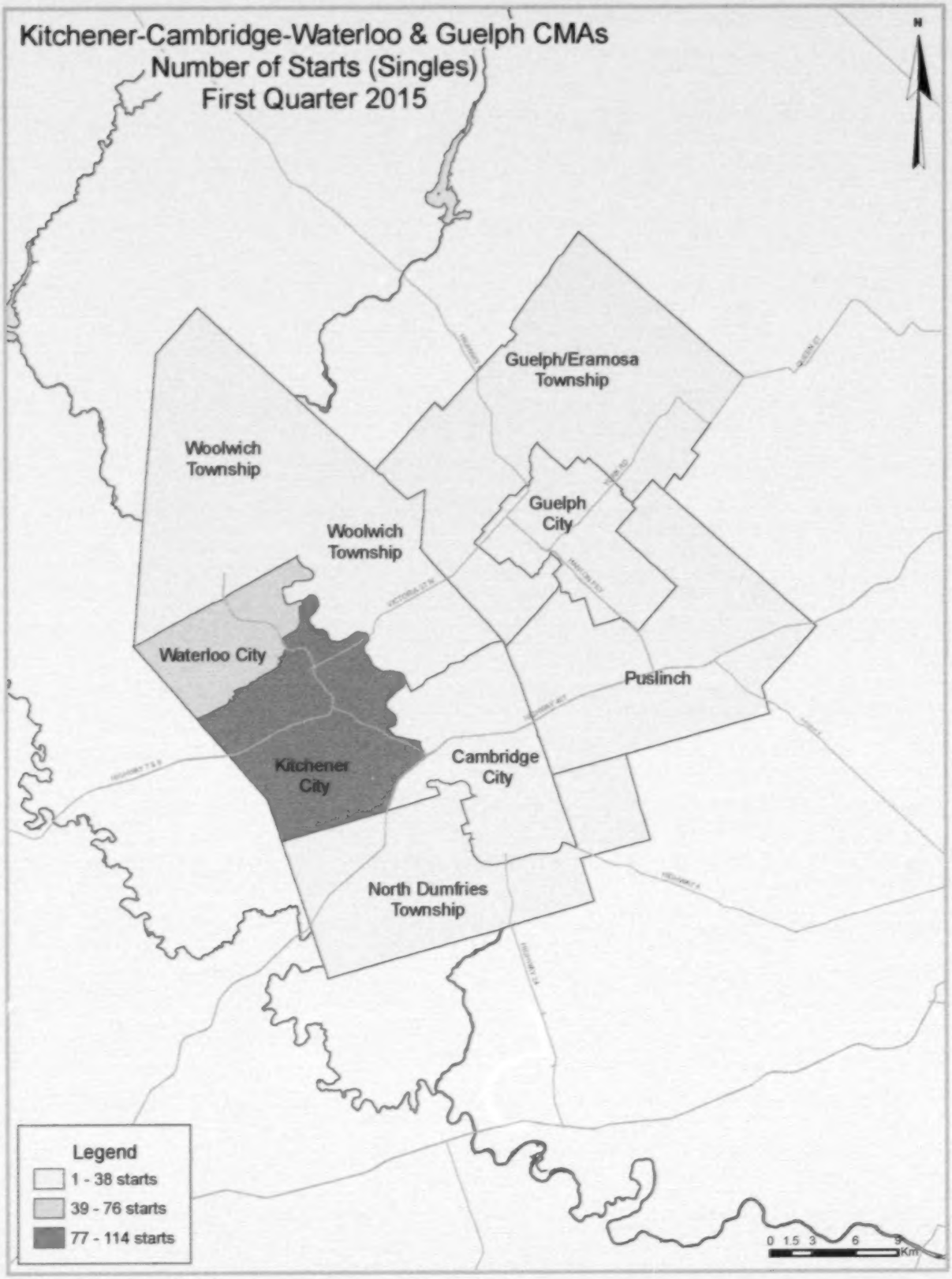
Lower Canadian Dollar a Boon to Employment in KCW & Guelph

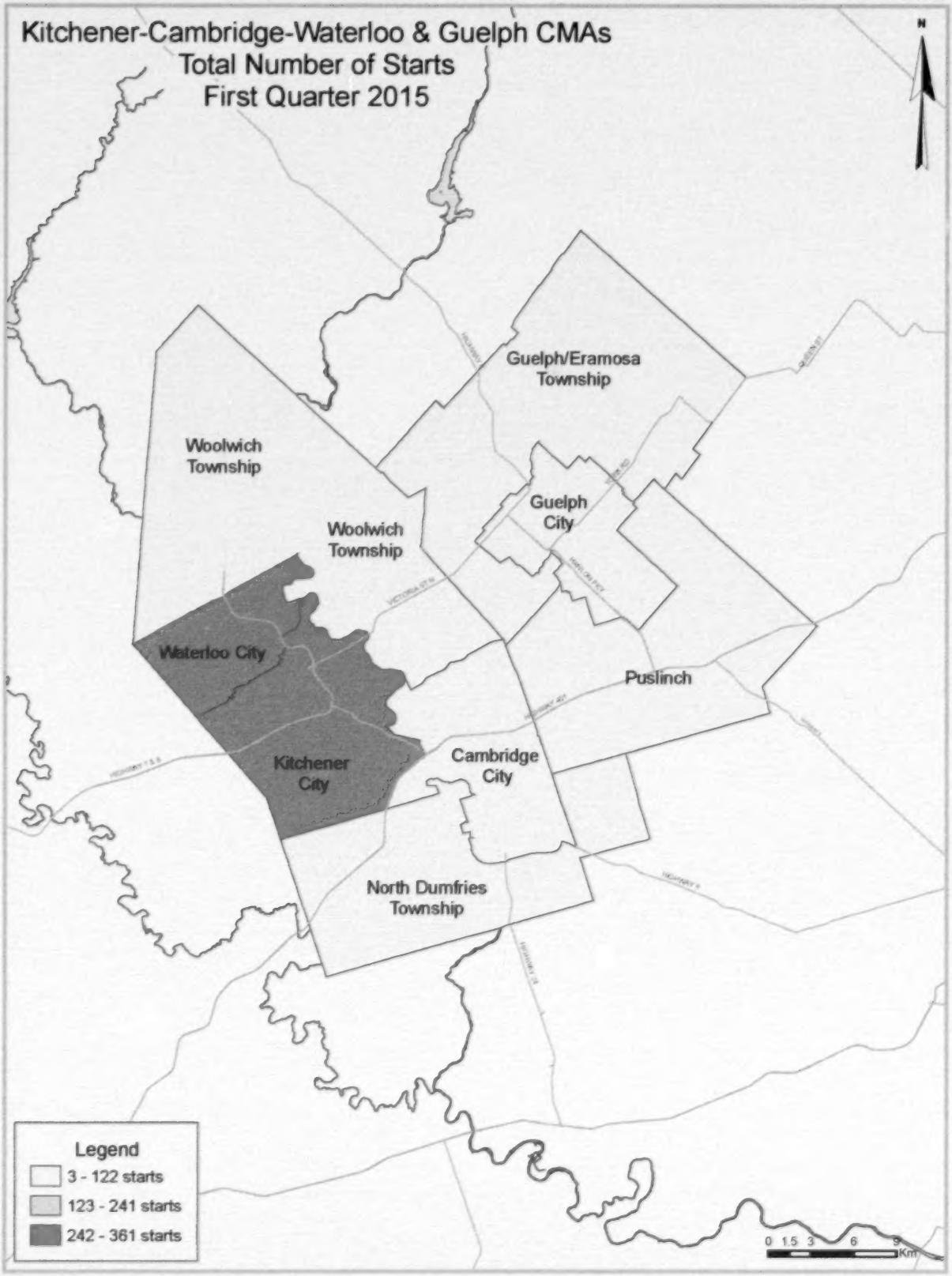
Although not everyone is happy with a lower Canadian dollar in relationship to the US dollar, the job market in KCW and Guelph will benefit. A lower Canadian dollar means that Canadian export products are less expensive for US consumers. The US is Ontario's largest trading partner with 75 per cent of Ontario's exports going to the US. With the US economy expanding, there will be increased demand for Ontario exports, including manufactured goods. The manufacturing sector is especially strong in KCW and Guelph. In Guelph, 19.1 per cent of employment is manufacturing jobs. In KCW, the percentage is slightly lower at 18.7 per cent. However, among Ontario CMAs, the number of manufacturing jobs in KCW is second only to Toronto. In KCW, 53,700 people are employed in the manufacturing sector, and 16,500 in Guelph. Although manufacturing employment is increasing, the level remains well below its peak. As the Canadian dollar appreciated between 2002 and 2007, many manufacturing companies left Canada for places where labour costs were lower. However, with the depreciating Canadian dollar many companies will be able to expand their operations and hire more employees.

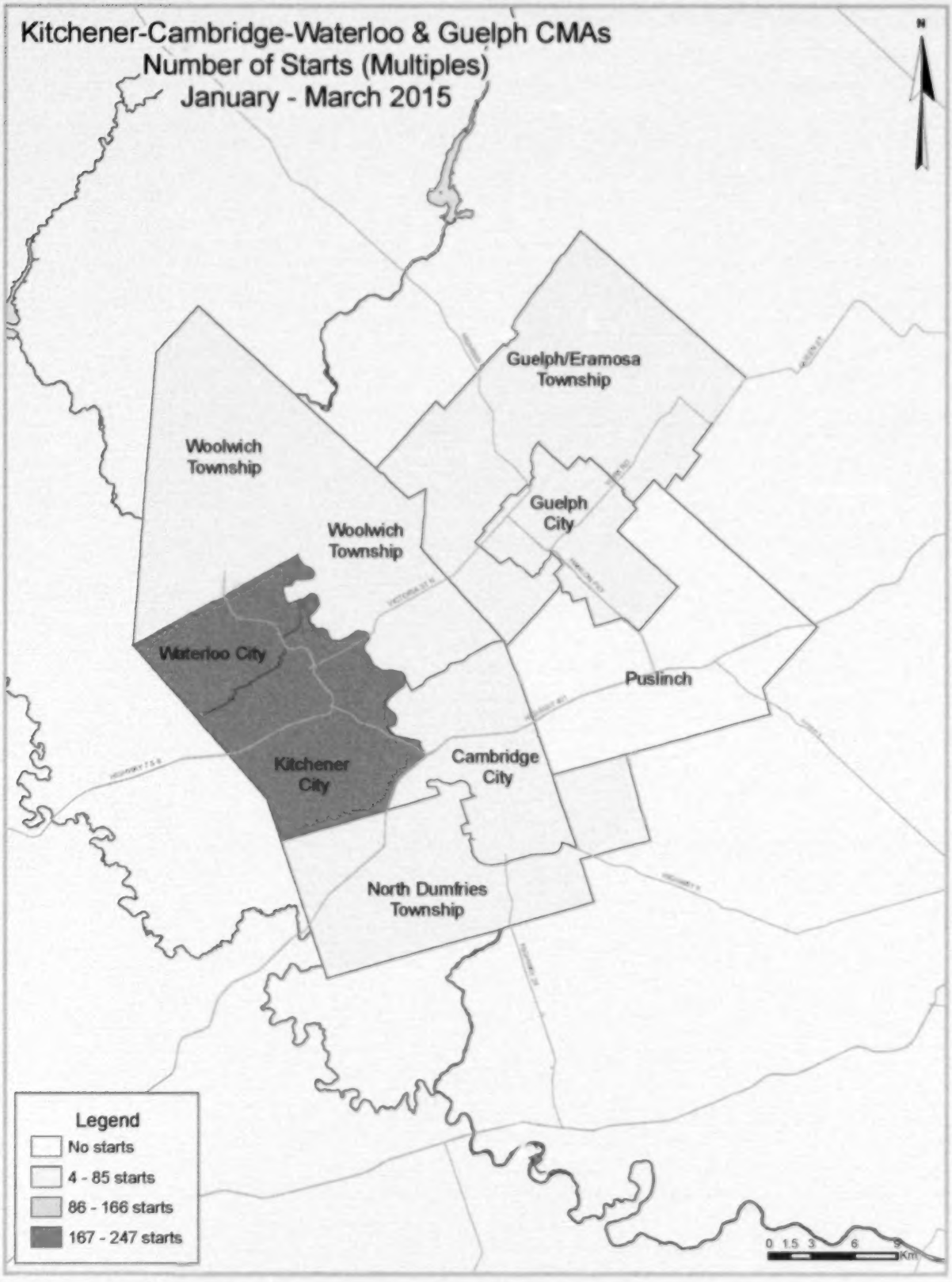
Figure 7

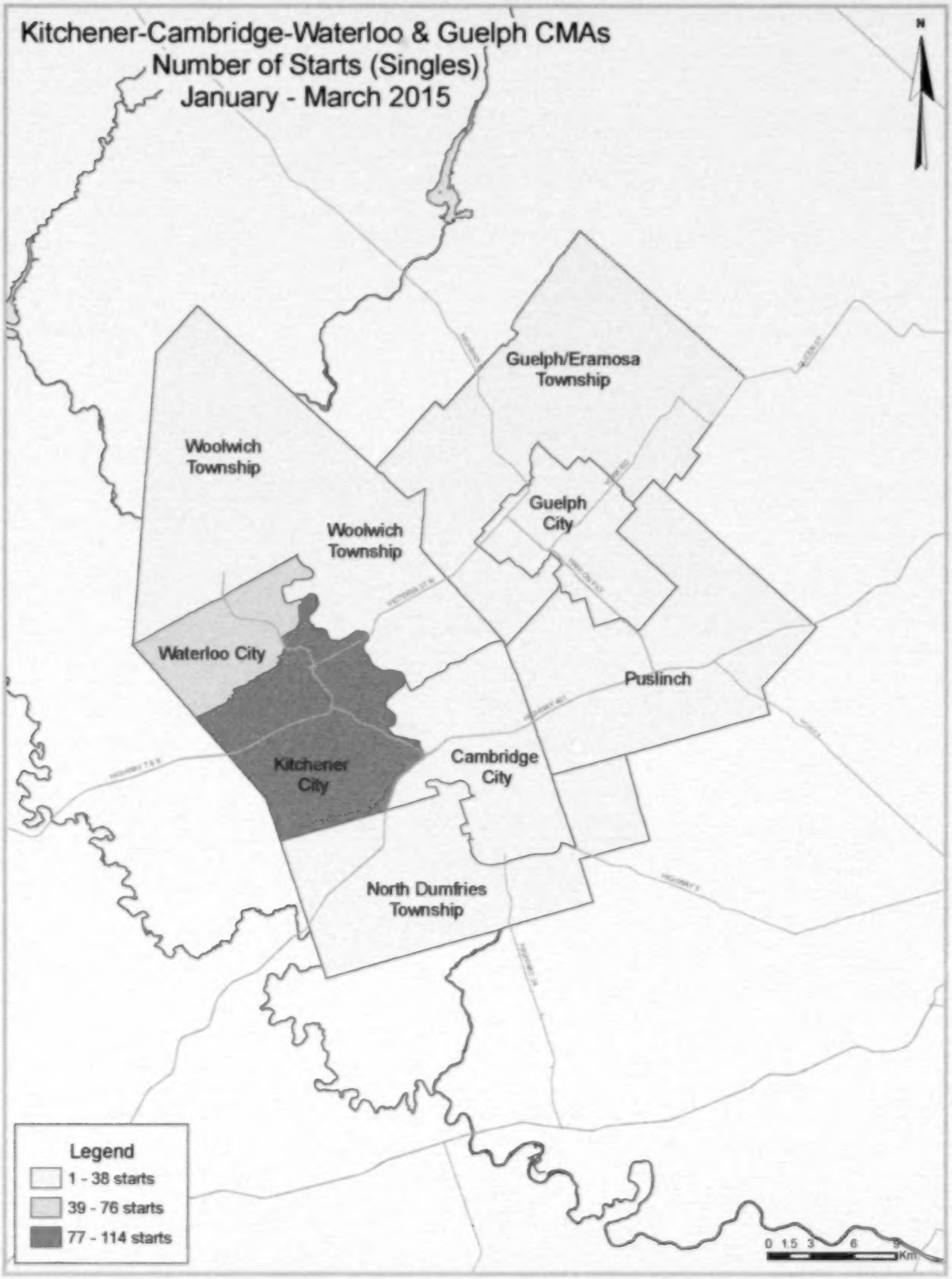



Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
First Quarter 2015
N
Guelph/Eramosa Township
Woolwich Township
Guelph City
Woolwich Township
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
No starts
4 - 85 starts
86 - 166 starts
167 - 247 starts
0 1.5 3 6 9
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
First Quarter 2015
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
1 - 38 starts
39 - 76 starts
77 - 114 starts
0 1.5 3 6 9 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
First Quarter 2015
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
3 - 122 starts
123 - 241 starts
242 - 361 starts
0 1.5 3 6 9 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
January - March 2015
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
No starts
4 - 85 starts
86 - 166 starts
167 - 247 starts
0 1.5 3 6 9 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
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January - March 2015
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Guelph/Eramosa Township
Woolwich Township
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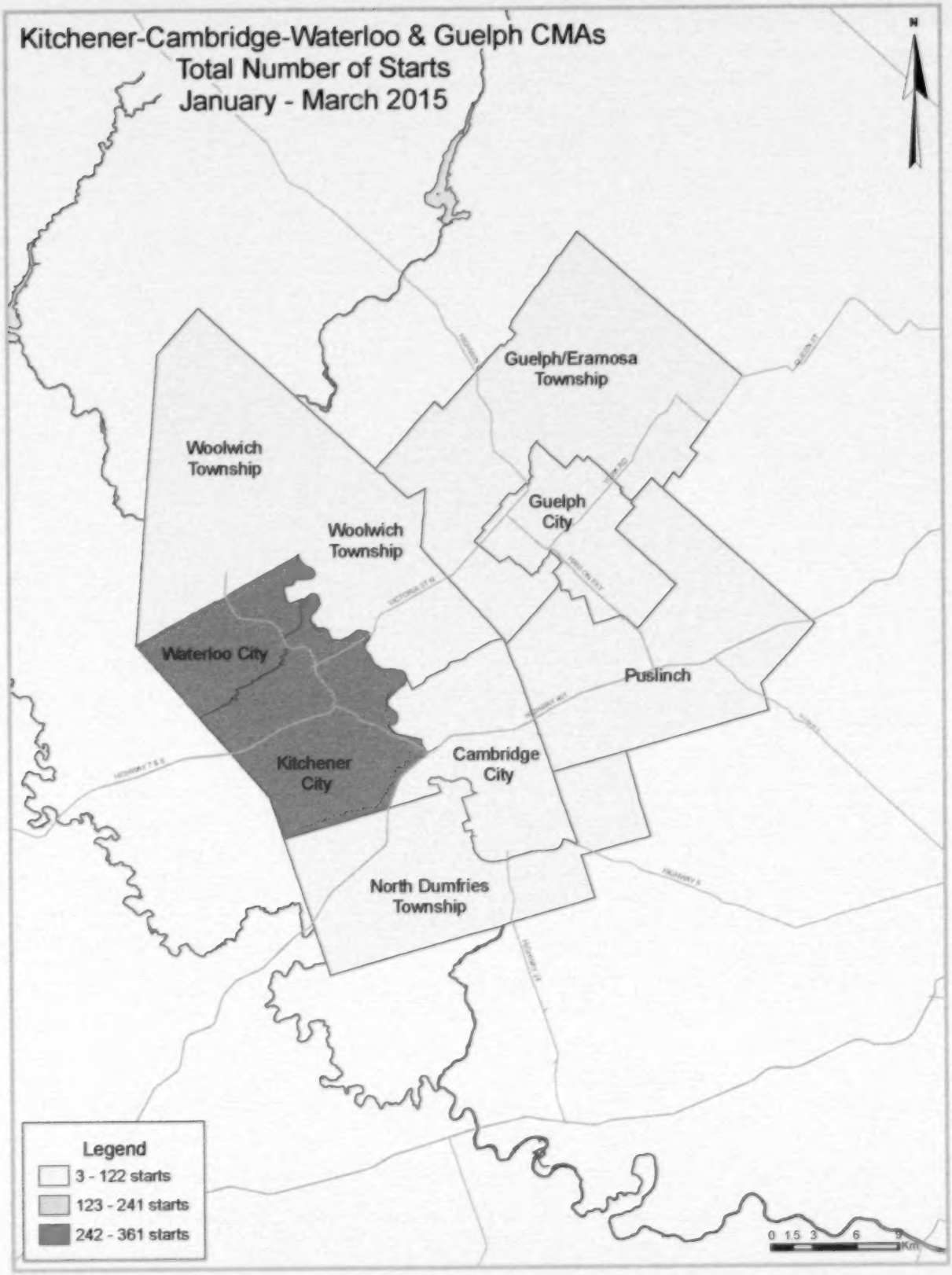
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
1 - 38 starts
39 - 76 starts
77 - 114 starts
0 1.5 3 6 9 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
January - March 2015
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Guelph/Eramosa Township
Woolwich Township
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Woolwich Township
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
3 - 122 starts
123 - 241 starts
242 - 361 starts
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

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1.1	Housing Activity Summary of CMA
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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
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4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
First Quarter 2015

Kitchener CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Jan. 2015	Feb. 2015	Mar. 2015	Jan. 2015	Feb. 2015	Mar. 2015
Single-Detached	690	869	831	920	824	1,008	936	896
Multiples	1,150	3,581	1,476	312	4,224	4,336	4,342	3,428
Total	1,840	4,450	2,297	1,232	5,048	5,344	5,278	4,324

	Quarterly SAAR		Actual			YTD		
	2014 Q4	2015 Q1	2014 Q1	2015 Q1	% change	2014 Q1	2015 Q1	% change
Single-Detached	911	867	135	173	28.1%	135	173	28.1%
Multiples	4,852	2,004	373	501	34.3%	373	501	34.3%
Total	5,763	2,871	508	674	32.7%	508	674	32.7%

Table 1: Housing Starts (SAAR and Trend)
First Quarter 2015

Guelph CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Jan. 2015	Feb. 2015	Mar. 2015	Jan. 2015	Feb. 2015	Mar. 2015
Single-Detached	198	204	224	243	249	200	203	212
Multiples	697	860	180	120	168	826	200	204
Total	890	1,064	404	363	417	1,026	403	416

	Quarterly SAAR		Actual			YTD		
	2014 Q4	2015 Q1	2014 Q1	2015 Q1	% change	2014 Q1	2015 Q1	% change
Single-Detached	175	239	30	43	43.3%	30	43	43.3%
Multiples	252	156	25	39	56.0%	25	39	56.0%
Total	427	395	55	82	49.1%	55	82	49.1%

Source: CMHC
[1] Census Metropolitan Area
[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR).
Detailed data available upon request.
Detailed data available upon request.

Table 1.1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2015	173	8	27	0	9	54	0	403	674
Q1 2014	134	4	109	0	11	8	6	236	508
% Change	29.1	100.0	-75.2	n/a	-18.2	**	-100.0	70.8	32.7
Year-to-date 2015	173	8	27	0	9	54	0	403	674
Year-to-date 2014	134	4	109	0	11	8	6	236	508
% Change	29.1	100.0	-75.2	n/a	-18.2	**	-100.0	70.8	32.7
UNDER CONSTRUCTION									
Q1 2015	350	28	140	2	81	2,336	4	1,877	4,818
Q1 2014	253	10	192	0	103	571	10	1,449	2,588
% Change	38.3	180.0	-27.1	n/a	-21.4	**	-60.0	29.5	86.2
COMPLETIONS									
Q1 2015	186	8	61	0	38	4	8	275	580
Q1 2014	115	8	45	2	54	87	12	80	403
% Change	61.7	0.0	35.6	-100.0	-29.6	-95.4	-33.3	**	43.9
Year-to-date 2015	186	8	61	0	38	4	8	275	580
Year-to-date 2014	115	8	45	2	54	87	12	80	403
% Change	61.7	0.0	35.6	-100.0	-29.6	-95.4	-33.3	**	43.9
COMPLETED & NOT ABSORBED									
Q1 2015	120	2	13	0	17	22	n/a	n/a	174
Q1 2014	138	1	42	0	27	45	n/a	n/a	253
% Change	-13.0	100.0	-69.0	n/a	-37.0	-51.1	n/a	n/a	-31.2
ABSORBED									
Q1 2015	199	8	63	0	51	11	n/a	n/a	332
Q1 2014	107	9	22	2	43	68	n/a	n/a	251
% Change	86.0	-11.1	186.4	-100.0	18.6	-83.8	n/a	n/a	32.3
Year-to-date 2015	199	8	63	0	51	11	n/a	n/a	332
Year-to-date 2014	107	9	22	2	43	68	n/a	n/a	251
% Change	86.0	-11.1	186.4	-100.0	18.6	-83.8	n/a	n/a	32.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1b: Housing Activity Summary of Guelph CMA
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2015	43	4	23	0	12	0	0	0	82
Q1 2014	30	6	11	0	0	8	0	0	55
% Change	43.3	-33.3	109.1	n/a	n/a	-100.0	n/a	n/a	49.1
Year-to-date 2015	43	4	23	0	12	0	0	0	82
Year-to-date 2014	30	6	11	0	0	8	0	0	55
% Change	43.3	-33.3	109.1	n/a	n/a	-100.0	n/a	n/a	49.1
UNDER CONSTRUCTION									
Q1 2015	88	30	94	2	66	570	0	197	1,047
Q1 2014	76	44	20	2	109	569	0	19	839
% Change	15.8	-31.8	**	0.0	-39.4	0.2	n/a	**	24.8
COMPLETIONS									
Q1 2015	43	8	26	0	11	170	0	6	264
Q1 2014	40	10	0	1	46	28	0	1	126
% Change	7.5	-20.0	n/a	-100.0	-76.1	**	n/a	**	109.5
Year-to-date 2015	43	8	26	0	11	170	0	6	264
Year-to-date 2014	40	10	0	1	46	28	0	1	126
% Change	7.5	-20.0	n/a	-100.0	-76.1	**	n/a	**	109.5
COMPLETED & NOT ABSORBED									
Q1 2015	20	2	3	0	5	3	n/a	n/a	33
Q1 2014	14	3	2	0	10	3	n/a	n/a	32
% Change	42.9	-33.3	50.0	n/a	-50.0	0.0	n/a	n/a	3.1
ABSORBED									
Q1 2015	43	8	25	0	12	169	n/a	n/a	257
Q1 2014	42	7	1	1	44	32	n/a	n/a	127
% Change	2.4	14.3	**	-100.0	-72.7	**	n/a	n/a	102.4
Year-to-date 2015	43	8	25	0	12	169	n/a	n/a	257
Year-to-date 2014	42	7	1	1	44	32	n/a	n/a	127
% Change	2.4	14.3	**	-100.0	-72.7	**	n/a	n/a	102.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kitchener City									
Q1 2015	114	0	20	0	5	46	0	176	361
Q1 2014	96	0	97	0	0	0	0	18	211
Cambridge City									
Q1 2015	13	2	3	0	0	8	0	0	26
Q1 2014	14	0	0	0	11	8	0	122	155
North Dumfries Township									
Q1 2015	1	0	0	0	4	0	0	0	5
Q1 2014	2	0	0	0	0	0	1	0	3
Waterloo City									
Q1 2015	39	0	4	0	0	0	0	227	270
Q1 2014	21	4	4	0	0	0	5	70	104
Woolwich Township									
Q1 2015	6	6	0	0	0	0	0	0	12
Q1 2014	1	0	8	0	0	0	0	26	35
Kitchener-Cambridge-Waterloo CMA									
Q1 2015	173	8	27	0	9	54	0	403	674
Q1 2014	134	4	109	0	11	8	6	236	508
Guelph City									
Q1 2015	34	4	23	0	5	0	0	0	66
Q1 2014	20	6	11	0	0	8	0	0	45
Guelph/Eramosa Township									
Q1 2015	6	0	0	0	7	0	0	0	13
Q1 2014	6	0	0	0	0	0	0	0	6
Puslinch Township									
Q1 2015	3	0	0	0	0	0	0	0	3
Q1 2014	4	0	0	0	0	0	0	0	4
Guelph CMA									
Q1 2015	43	4	23	0	12	0	0	0	82
Q1 2014	30	6	11	0	0	8	0	0	55

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total[P]
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kitchener City									
Q1 2015	211	14	117	2	29	771	0	779	1,923
Q1 2014	142	4	169	0	22	0	0	584	921
Cambridge City									
Q1 2015	35	2	7	0	48	195	0	142	429
Q1 2014	45	0	0	0	61	64	0	201	371
North Dumfries Township									
Q1 2015	12	0	0	0	4	0	0	0	16
Q1 2014	14	0	0	0	0	0	1	0	15
Waterloo City									
Q1 2015	76	0	8	0	0	1,370	4	956	2,414
Q1 2014	43	6	15	0	20	507	9	638	1,238
Wooiwich Township									
Q1 2015	16	12	8	0	0	0	0	0	36
Q1 2014	9	0	8	0	0	0	0	26	43
Kitchener-Cambridge-Waterloo CMA									
Q1 2015	350	28	140	2	81	2,336	4	1,877	4,818
Q1 2014	253	10	192	0	103	571	10	1,449	2,588
Guelph City									
Q1 2015	64	30	94	0	50	570	0	197	1,005
Q1 2014	46	44	20	1	109	569	0	19	808
Guelph/Eramosa Township									
Q1 2015	15	0	0	0	16	0	0	0	31
Q1 2014	14	0	0	0	0	0	0	0	14
Puslinch Township									
Q1 2015	9	0	0	2	0	0	0	0	11
Q1 2014	16	0	0	1	0	0	0	0	17
Guelph CMA									
Q1 2015	88	30	94	2	66	570	0	197	1,047
Q1 2014	76	44	20	2	109	569	0	19	839

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket First Quarter 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kitchener City									
Q1 2015	110	2	50	0	14	4	0	221	401
Q1 2014	57	4	36	2	44	24	12	0	179
Cambridge City									
Q1 2015	20	0	0	0	24	0	0	26	70
Q1 2014	29	0	0	0	6	0	0	0	35
North Dumfries Township									
Q1 2015	5	0	0	0	0	0	0	0	5
Q1 2014	4	2	0	0	0	0	0	0	6
Waterloo City									
Q1 2015	43	2	3	0	0	0	8	0	56
Q1 2014	22	0	9	0	4	63	0	80	178
Woolwich Township									
Q1 2015	8	4	8	0	0	0	0	28	48
Q1 2014	3	2	0	0	0	0	0	0	5
Kitchener-Cambridge-Waterloo CMA									
Q1 2015	186	8	61	0	38	4	8	275	580
Q1 2014	115	8	45	2	54	87	12	80	403
Guelph City									
Q1 2015	30	8	26	0	11	170	0	6	251
Q1 2014	29	10	0	0	46	28	0	1	114
Guelph/Eramosa Township									
Q1 2015	3	0	0	0	0	0	0	0	3
Q1 2014	6	0	0	0	0	0	0	0	6
Puslinch Township									
Q1 2015	10	0	0	0	0	0	0	0	10
Q1 2014	5	0	0	1	0	0	0	0	6
Guelph CMA									
Q1 2015	43	8	26	0	11	170	0	6	264
Q1 2014	40	10	0	1	46	28	0	1	126

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kitchener City									
Q1 2015	72	2	8	0	6	18	n/a	n/a	106
Q1 2014	68	1	36	0	9	22	n/a	n/a	136
Cambridge City									
Q1 2015	8	0	0	0	3	4	n/a	n/a	15
Q1 2014	20	0	0	0	7	1	n/a	n/a	28
North Dumfries Township									
Q1 2015	1	0	0	0	0	0	n/a	n/a	1
Q1 2014	4	0	0	0	0	0	n/a	n/a	4
Waterloo City									
Q1 2015	36	0	4	0	8	0	n/a	n/a	48
Q1 2014	40	0	6	0	11	22	n/a	n/a	79
Woolwich Township									
Q1 2015	3	0	1	0	0	0	n/a	n/a	4
Q1 2014	6	0	0	0	0	0	n/a	n/a	6
Kitchener-Cambridge-Waterloo CMA									
Q1 2015	120	2	13	0	17	22	n/a	n/a	174
Q1 2014	138	1	42	0	27	45	n/a	n/a	253
Guelph City									
Q1 2015	14	2	3	0	5	3	n/a	n/a	27
Q1 2014	9	3	2	0	10	3	n/a	n/a	27
Guelph/Eramosa Township									
Q1 2015	5	0	0	0	0	0	n/a	n/a	5
Q1 2014	4	0	0	0	0	0	n/a	n/a	4
Puslinch Township									
Q1 2015	1	0	0	0	0	0	n/a	n/a	1
Q1 2014	1	0	0	0	0	0	n/a	n/a	1
Guelph CMA									
Q1 2015	20	2	3	0	5	3	n/a	n/a	33
Q1 2014	14	3	2	0	10	3	n/a	n/a	32

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kitchener City									
Q1 2015	120	2	53	0	24	6	n/a	n/a	205
Q1 2014	55	5	16	2	38	23	n/a	n/a	139
Cambridge City									
Q1 2015	21	0	0	0	25	5	n/a	n/a	51
Q1 2014	26	0	1	0	5	0	n/a	n/a	32
North Dumfries Township									
Q1 2015	8	0	0	0	0	0	n/a	n/a	8
Q1 2014	4	2	0	0	0	0	n/a	n/a	6
Waterloo City									
Q1 2015	42	2	3	0	2	0	n/a	n/a	49
Q1 2014	19	0	5	0	0	45	n/a	n/a	69
Woolwich Township									
Q1 2015	8	4	7	0	0	0	n/a	n/a	19
Q1 2014	3	2	0	0	0	0	n/a	n/a	5
Kitchener-Cambridge-Waterloo CMA									
Q1 2015	199	8	63	0	51	11	n/a	n/a	332
Q1 2014	107	9	22	2	43	68	n/a	n/a	251
Guelph City									
Q1 2015	30	8	25	0	12	169	n/a	n/a	244
Q1 2014	32	7	1	0	44	32	n/a	n/a	116
Guelph/Eramosa Township									
Q1 2015	3	0	0	0	0	0	n/a	n/a	3
Q1 2014	6	0	0	0	0	0	n/a	n/a	6
Puslinch Township									
Q1 2015	10	0	0	0	0	0	n/a	n/a	10
Q1 2014	4	0	0	1	0	0	n/a	n/a	5
Guelph CMA									
Q1 2015	43	8	25	0	12	169	n/a	n/a	257
Q1 2014	42	7	1	1	44	32	n/a	n/a	127

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3a: History of Housing Starts
Kitchener-Cambridge-Waterloo CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	866	40	347	2	132	1,960	24	1,079	4,450
% Change	25.7	42.9	99.4	100.0	-15.9	**	50.0	66.5	141.8
2013	689	28	174	1	157	127	16	648	1,840
% Change	-20.9	-30.0	-34.3	n/a	-1.9	-82.3	33.3	-22.5	-36.6
2012	871	40	265	0	160	716	12	836	2,900
% Change	-26.2	5.3	86.6	-100.0	11.1	55.3	n/a	-15.0	-1.8
2011	1,180	38	142	6	144	461	0	983	2,954
% Change	-5.8	-59.6	-48.7	200.0	-30.1	45.0	-100.0	51.7	4.9
2010	1,253	94	277	2	206	318	15	648	2,815
% Change	7.9	51.6	-8.0	n/a	-23.4	38.3	114.3	141.8	22.5
2009	1,161	62	301	0	269	230	7	268	2,298
% Change	-19.7	-24.4	-15.0	-100.0	27.5	**	75.0	-45.2	-12.8
2008	1,445	82	354	1	211	48	4	489	2,634
% Change	24.7	-65.0	-30.5	n/a	**	-57.1	-87.9	-22.7	-3.9
2007	1,159	234	509	0	60	112	33	633	2,740
% Change	-24.8	11.4	12.1	n/a	-36.8	**	n/a	138.0	5.4
2006	1,542	210	454	0	95	32	0	266	2,599
% Change	-25.9	81.0	-37.5	n/a	-34.5	-84.3	-100.0	-36.2	-30.9
2005	2,082	116	726	0	145	204	73	417	3,763

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts
Guelph CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	201	54	124	3	37	436	0	209	1,064
% Change	8.1	-34.1	**	-57.1	-78.2	7.1	-100.0	**	19.6
2013	186	82	9	7	170	407	5	24	890
% Change	-30.1	86.4	-87.7	-22.2	24.1	107.7	n/a	**	21.8
2012	266	44	73	9	137	196	0	6	731
% Change	4.7	-12.0	49.0	80.0	-2.8	13.3	-100.0	-92.9	-4.3
2011	254	50	49	5	141	173	8	84	764
% Change	-36.7	47.1	-59.8	0.0	-47.6	-8.0	n/a	**	-25.2
2010	401	34	122	5	269	188	0	2	1,021
% Change	34.6	-54.1	22.0	**	**	168.6	n/a	n/a	80.1
2009	298	74	100	1	24	70	0	0	567
% Change	-29.2	68.2	-21.3	-75.0	-27.3	-79.5	n/a	-100.0	-47.8
2008	421	44	127	4	33	341	0	117	1,087
% Change	-26.8	-24.1	-48.8	n/a	26.9	**	n/a	n/a	15.5
2007	575	58	248	0	26	34	0	0	941
% Change	18.6	-27.5	28.5	n/a	116.7	-32.0	n/a	-100.0	8.9
2006	485	80	193	0	12	50	0	44	864
% Change	-14.3	14.3	65.0	n/a	-92.4	n/a	-100.0	33.3	-9.1
2005	566	70	117	0	157	0	8	33	951

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Kitchener-Cambridge-Waterloo	173	135	8	4	31	117	462	252	674	508	32.7
Kitchener City	114	96	0	0	20	89	227	26	361	211	71.1
Cambridge City	13	14	2	0	3	11	8	130	26	155	-83.2
North Dumfries Township	1	3	0	0	4	0	0	0	5	3	66.7
Waterloo City	39	21	0	4	4	9	227	70	270	104	159.6
Woolwich Township	6	1	6	0	0	8	0	26	12	35	-65.7
Guelph CMA	43	30	4	6	35	11	0	8	82	55	49.1
Guelph City	34	20	4	6	28	11	0	8	66	45	46.7
Guelph/Eramosa Township	6	6	0	0	7	0	0	0	13	6	116.7
Puslinch Township	3	4	0	0	0	0	0	0	3	4	-25.0

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Kitchener-Cambridge-Waterloo	173	135	8	4	31	117	462	252	674	508	32.7
Kitchener City	114	96	0	0	20	89	227	26	361	211	71.1
Cambridge City	13	14	2	0	3	11	8	130	26	155	-83.2
North Dumfries Township	1	3	0	0	4	0	0	0	5	3	66.7
Waterloo City	39	21	0	4	4	9	227	70	270	104	159.6
Woolwich Township	6	1	6	0	0	8	0	26	12	35	-65.7
Guelph CMA	43	30	4	6	35	11	0	8	82	55	49.1
Guelph City	34	20	4	6	28	11	0	8	66	45	46.7
Guelph/Eramosa Township	6	6	0	0	7	0	0	0	13	6	116.7
Puslinch Township	3	4	0	0	0	0	0	0	3	4	-25.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Kitchener-Cambridge-Waterloo	31	112	0	5	59	16	403	236
Kitchener City	20	89	0	0	51	8	176	18
Cambridge City	3	11	0	0	8	8	0	122
North Dumfries Township	4	0	0	0	0	0	0	0
Waterloo City	4	4	0	5	0	0	227	70
Woolwich Township	0	8	0	0	0	0	0	26
Guelph CMA	35	11	0	0	0	8	0	0
Guelph City	28	11	0	0	0	8	0	0
Guelph/Eramosa Township	7	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Kitchener-Cambridge-Waterloo	31	112	0	5	59	16	403	236
Kitchener City	20	89	0	0	51	8	176	18
Cambridge City	3	11	0	0	8	8	0	122
North Dumfries Township	4	0	0	0	0	0	0	0
Waterloo City	4	4	0	5	0	0	227	70
Woolwich Township	0	8	0	0	0	0	0	26
Guelph CMA	35	11	0	0	0	8	0	0
Guelph City	28	11	0	0	0	8	0	0
Guelph/Eramosa Township	7	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Kitchener-Cambridge-Waterloo	208	247	63	19	403	242	674	508
Kitchener City	134	193	51	0	176	18	361	211
Cambridge City	18	14	8	19	0	122	26	155
North Dumfries Township	1	2	4	0	0	1	5	3
Waterloo City	43	29	0	0	227	75	270	104
Woolwich Township	12	9	0	0	0	26	12	35
Guelph CMA	70	47	12	8	0	0	82	55
Guelph City	61	37	5	8	0	0	66	45
Guelph/Eramosa Township	6	6	7	0	0	0	13	6
Puslinch Township	3	4	0	0	0	0	3	4

Table 2.5: Starts by Submarket and by Intended Market January - March 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Kitchener-Cambridge-Waterloo	208	247	63	19	403	242	674	508
Kitchener City	134	193	51	0	176	18	361	211
Cambridge City	18	14	8	19	0	122	26	155
North Dumfries Township	1	2	4	0	0	1	5	3
Waterloo City	43	29	0	0	227	75	270	104
Woolwich Township	12	9	0	0	0	26	12	35
Guelph CMA	70	47	12	8	0	0	82	55
Guelph City	61	37	5	8	0	0	66	45
Guelph/Eramosa Township	6	6	7	0	0	0	13	6
Puslinch Township	3	4	0	0	0	0	3	4

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Kitchener-Cambridge-Waterloo	186	117	8	8	107	111	279	167	580	403	43.9
Kitchener City	110	59	2	4	64	92	225	24	401	179	124.0
Cambridge City	20	29	0	0	24	6	26	0	70	35	100.0
North Dumfries Township	5	4	0	2	0	0	0	0	5	6	-16.7
Waterloo City	43	22	2	0	11	13	0	143	56	178	-68.5
Woolwich Township	8	3	4	2	8	0	28	0	48	5	**
Guelph CMA	43	41	8	10	37	46	176	29	264	126	109.5
Guelph City	30	29	8	10	37	46	176	29	251	114	120.2
Guelph/Eramosa Township	3	6	0	0	0	0	0	0	3	6	-50.0
Puslinch Township	10	6	0	0	0	0	0	0	10	6	66.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Kitchener-Cambridge-Waterloo	186	117	8	8	107	111	279	167	580	403	43.9
Kitchener City	110	59	2	4	64	92	225	24	401	179	124.0
Cambridge City	20	29	0	0	24	6	26	0	70	35	100.0
North Dumfries Township	5	4	0	2	0	0	0	0	5	6	-16.7
Waterloo City	43	22	2	0	11	13	0	143	56	178	-68.5
Woolwich Township	8	3	4	2	8	0	28	0	48	5	**
Guelph CMA	43	41	8	10	37	46	176	29	264	126	109.5
Guelph City	30	29	8	10	37	46	176	29	251	114	120.2
Guelph/Eramosa Township	3	6	0	0	0	0	0	0	3	6	-50.0
Puslinch Township	10	6	0	0	0	0	0	0	10	6	66.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Kitchener-Cambridge-Waterloo	99	99	8	12	4	87	275	80
Kitchener City	64	80	0	12	4	24	221	0
Cambridge City	24	6	0	0	0	0	26	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	3	13	8	0	0	63	0	80
Woolwich Township	8	0	0	0	0	0	28	0
Guelph CMA	37	46	0	0	170	28	6	1
Guelph City	37	46	0	0	170	28	6	1
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Kitchener-Cambridge-Waterloo	99	99	8	12	4	87	275	80
Kitchener City	64	80	0	12	4	24	221	0
Cambridge City	24	6	0	0	0	0	26	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	3	13	8	0	0	63	0	80
Woolwich Township	8	0	0	0	0	0	28	0
Guelph CMA	37	46	0	0	170	28	6	1
Guelph City	37	46	0	0	170	28	6	1
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Kitchener-Cambridge-Waterloo	255	168	42	143	283	92	580	403
Kitchener City	162	97	18	70	221	12	401	179
Cambridge City	20	29	24	6	26	0	70	35
North Dumfries Township	5	6	0	0	0	0	5	6
Waterloo City	48	31	0	67	8	80	56	178
Woolwich Township	20	5	0	0	28	0	48	5
Guelph CMA	77	50	181	75	6	1	264	126
Guelph City	64	39	181	74	6	1	251	114
Guelph/Eramosa Township	3	6	0	0	0	0	3	6
Puslinch Township	10	5	0	1	0	0	10	6

Table 3.5: Completions by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Kitchener-Cambridge-Waterloo	255	168	42	143	283	92	580	403
Kitchener City	162	97	18	70	221	12	401	179
Cambridge City	20	29	24	6	26	0	70	35
North Dumfries Township	5	6	0	0	0	0	5	6
Waterloo City	48	31	0	67	8	80	56	178
Woolwich Township	20	5	0	0	28	0	48	5
Guelph CMA	77	50	181	75	6	1	264	126
Guelph City	64	39	181	74	6	1	251	114
Guelph/Eramosa Township	3	6	0	0	0	0	3	6
Puslinch Township	10	5	0	1	0	0	10	6

Source: CMHC (Starts and Completions Survey)

Table 4a: Absorbed Single-Detached Units by Price Range
First Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q1 2015	0	0.0	25	20.8	39	32.5	24	20.0	32	26.7	120	394,990	433,554
Q1 2014	0	0.0	5	8.9	10	17.9	9	16.1	32	57.1	56	466,095	510,467
Year-to-date 2015	0	0.0	25	20.8	39	32.5	24	20.0	32	26.7	120	394,990	433,554
Year-to-date 2014	0	0.0	5	8.9	10	17.9	9	16.1	32	57.1	56	466,095	510,467
Cambridge City													
Q1 2015	1	5.0	4	20.0	3	15.0	2	10.0	10	50.0	20	447,960	450,399
Q1 2014	0	0.0	5	20.0	4	16.0	10	40.0	6	24.0	25	412,645	415,951
Year-to-date 2015	1	5.0	4	20.0	3	15.0	2	10.0	10	50.0	20	447,960	450,399
Year-to-date 2014	0	0.0	5	20.0	4	16.0	10	40.0	6	24.0	25	412,645	415,951
North Dumfries Township													
Q1 2015	0	0.0	1	12.5	2	25.0	2	25.0	3	37.5	8	--	--
Q1 2014	0	0.0	1	25.0	0	0.0	3	75.0	0	0.0	4	--	--
Year-to-date 2015	0	0.0	1	12.5	2	25.0	2	25.0	3	37.5	8	--	--
Year-to-date 2014	0	0.0	1	25.0	0	0.0	3	75.0	0	0.0	4	--	--
Waterloo City													
Q1 2015	0	0.0	2	4.8	5	11.9	11	26.2	24	57.1	42	462,400	565,097
Q1 2014	1	5.3	0	0.0	6	31.6	4	21.1	8	42.1	19	434,900	518,466
Year-to-date 2015	0	0.0	2	4.8	5	11.9	11	26.2	24	57.1	42	462,400	565,097
Year-to-date 2014	1	5.3	0	0.0	6	31.6	4	21.1	8	42.1	19	434,900	518,466
Woolwich Township													
Q1 2015	0	0.0	1	16.7	3	50.0	1	16.7	1	16.7	6	--	--
Q1 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	0	0.0	1	16.7	3	50.0	1	16.7	1	16.7	6	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Kitchener-Cambridge-Waterloo CMA													
Q1 2015	1	0.5	33	16.8	52	26.5	40	20.4	70	35.7	196	414,500	462,178
Q1 2014	1	1.0	11	10.5	20	19.0	26	24.8	47	44.8	105	439,000	485,411
Year-to-date 2015	1	0.5	33	16.8	52	26.5	40	20.4	70	35.7	196	414,500	462,178
Year-to-date 2014	1	1.0	11	10.5	20	19.0	26	24.8	47	44.8	105	439,000	485,411

Source: CMHC (Market Absorption Survey)

Table 4b: Absorbed Single-Detached Units by Price Range
First Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Guelph City													
Q1 2015	1	3.3	0	0.0	3	10.0	7	23.3	19	63.3	30	474,900	521,927
Q1 2014	1	3.1	0	0.0	7	21.9	17	53.1	7	21.9	32	420,000	428,352
Year-to-date 2015	1	3.3	0	0.0	3	10.0	7	23.3	19	63.3	30	474,900	521,927
Year-to-date 2014	1	3.1	0	0.0	7	21.9	17	53.1	7	21.9	32	420,000	428,352
Guelph/Eramosa Township													
Q1 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Q1 2014	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Puslinch Township													
Q1 2015	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Q1 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Guelph CMA													
Q1 2015	1	2.9	0	0.0	3	8.6	7	20.0	24	68.6	35	500,990	576,993
Q1 2014	2	5.7	1	2.9	7	20.0	17	48.6	8	22.9	35	420,000	421,713
Year-to-date 2015	1	2.9	0	0.0	3	8.6	7	20.0	24	68.6	35	500,990	576,993
Year-to-date 2014	2	5.7	1	2.9	7	20.0	17	48.6	8	22.9	35	420,000	421,713

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2015						
Submarket	Q1 2015	Q1 2014	% Change	YTD 2015	YTD 2014	% Change
Kitchener-Cambridge-Waterloo	462,178	485,411	-4.8	462,178	485,411	-4.8
Kitchener City	433,554	510,467	-15.1	433,554	510,467	-15.1
Cambridge City	450,399	415,951	8.3	450,399	415,951	8.3
North Dumfries Township	--	--	n/a	--	--	n/a
Waterloo City	565,097	518,466	9.0	565,097	518,466	9.0
Woolwich Township	--	--	n/a	--	--	n/a
Guelph CMA	576,993	421,713	36.8	576,993	421,713	36.8
Guelph City	521,927	428,352	21.8	521,927	428,352	21.8
Guelph/Eramosa Township	--	--	n/a	--	--	n/a
Puslinch Township	--	--	n/a	--	--	n/a

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener First Quarter 2015										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	321	-8.8	484	1,003	958	50.5	327,864	2.1	327,584
	February	432	-6.1	509	770	840	60.6	335,635	2.5	333,299
	March	550	-11.4	498	964	911	54.7	323,470	0.5	322,761
	April	663	-5.3	534	1,205	979	54.5	344,957	2.3	334,769
	May	739	-4.5	565	1,351	1,059	53.4	347,203	4.1	338,844
	June	730	10.4	577	1,154	934	61.8	350,536	7.1	342,831
	July	676	6.1	589	1,071	981	60.0	336,647	4.4	338,894
	August	579	10.7	614	812	932	65.9	331,848	3.3	337,291
	September	565	16.0	572	1,113	979	58.4	338,917	7.2	345,546
	October	575	15.9	589	1,032	1,033	57.0	334,989	6.7	340,436
	November	485	3.0	566	667	980	57.8	334,445	3.9	338,288
	December	331	16.1	549	360	915	60.0	331,440	4.6	337,408
2015	January	296	-7.8	482	879	891	54.1	319,577	-2.5	319,594
	February	439	1.6	525	857	949	55.3	337,259	0.5	334,826
	March	633	15.1	546	1,126	991	55.1	349,290	8.0	349,032
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	1,303	-9.1		2,737			328,586	1.6	
	Q1 2015	1,368	5.0		2,862			339,000	3.2	
	YTD 2014	1,303	-9.1		2,737			328,586	1.6	
	YTD 2015	1,368	5.0		2,862			339,000	3.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5b: MLS® Residential Activity for Guelph
First Quarter 2015

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	166	-12.2	243	380	392	62.0	351,860	10.1	356,989
	February	232	8.9	249	348	386	64.5	330,732	-1.6	329,598
	March	286	1.1	250	436	373	67.0	351,302	-2.1	351,035
	April	333	3.4	272	515	412	66.0	374,031	9.1	366,323
	May	360	8.4	276	583	429	64.3	370,991	-1.6	362,797
	June	360	2.3	287	499	408	70.3	358,631	4.4	350,130
	July	300	-4.5	262	468	413	63.4	366,953	8.3	368,199
	August	279	2.6	293	401	444	66.0	352,975	9.6	366,334
	September	291	18.8	291	486	422	69.0	361,406	5.0	358,469
	October	282	6.4	293	398	400	73.3	346,384	3.8	348,015
	November	229	-5.0	277	238	363	76.3	367,420	4.0	370,253
	December	177	30.1	301	177	488	61.7	356,784	7.5	361,325
2015	January	172	3.6	261	400	419	62.3	356,442	1.3	362,550
	February	271	16.8	290	385	431	67.3	377,524	14.1	374,495
	March	310	8.4	269	517	425	63.3	361,458	2.9	362,965
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	684	-0.1		1,164			344,460	1.0	
	Q1 2015	753	10.1		1,302			366,094	6.3	
	YTD 2014	684	-0.1		1,164			344,461	1.0	
	YTD 2015	753	10.1		1,302			366,094	6.3	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5c: MLS® Residential Activity for Cambridge First Quarter 2015										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	155	-4.3	236	421	427	55.3	314,033	11.6	328,832
	February	217	-11.8	244	403	442	55.2	314,421	9.3	316,357
	March	277	-0.4	248	403	384	64.6	303,831	1.9	297,914
	April	317	-7.8	247	495	425	58.1	314,153	1.8	308,796
	May	335	-4.6	269	567	442	60.9	338,747	8.8	321,389
	June	308	1.0	257	519	438	58.7	333,932	9.2	325,316
	July	312	11.4	266	477	421	63.2	309,037	4.9	314,792
	August	229	-8.8	258	449	477	54.1	320,860	6.1	323,731
	September	244	8.4	246	471	416	59.1	323,106	7.9	323,404
	October	259	0.0	260	466	438	59.4	337,080	22.6	342,851
	November	206	0.0	255	304	429	59.4	330,566	13.1	325,621
	December	154	-18.5	228	183	419	54.4	309,806	3.9	320,568
2015	January	155	0.0	252	389	422	59.7	307,363	-2.1	321,040
	February	214	-1.4	241	377	423	57.0	327,073	4.0	327,957
	March	281	1.4	238	513	446	53.4	327,217	7.7	323,909
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	649	-5.4		1,227			309,809	6.7	
	Q1 2015	650	0.2		1,279			322,435	4.1	
	YTD 2014	649	-5.4		1,227			309,807	6.7	
	YTD 2015	650	0.2		1,279			322,435	4.1	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6a: Economic Indicators
First Quarter 2015

		Interest Rates			NHPI, Total, Kitchener-Cambridge-Waterloo CMA 2007=100	CPI, 2002 =100 (Ontario)	Kitchener Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	110.9	123.3	285.0	6.6	73.5	902
	February	595	3.14	5.24	111.7	124.6	282.1	6.8	72.9	901
	March	581	3.14	4.99	111.7	125.1	279.3	6.9	72.2	911
	April	570	3.14	4.79	111.7	125.9	275.3	7.1	71.2	917
	May	570	3.14	4.79	111.8	126.5	278.0	6.9	71.7	915
	June	570	3.14	4.79	111.8	126.9	279.9	6.6	71.9	902
	July	570	3.14	4.79	112.0	126.5	279.9	6.4	71.7	892
	August	570	3.14	4.79	112.3	126.5	279.5	6.7	71.7	880
	September	570	3.14	4.79	112.6	126.7	281.5	6.8	72.3	879
	October	570	3.14	4.79	112.9	126.8	286.2	6.3	73.0	879
	November	570	3.14	4.79	113.2	126.3	288.5	6.1	73.3	889
	December	570	3.14	4.79	113.6	125.4	290.0	5.8	73.4	898
2015	January	570	3.14	4.79	113.6	125.3	290.8	5.7	73.5	901
	February	567	2.89	4.74	114.0	126.2	289.6	5.5	73.0	911
	March	567	2.89	4.74		127.1	287.9	5.5	72.5	917
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 6b: Economic Indicators
First Quarter 2015

		Interest Rates			NHPI, Total, Ontario 2007=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	117.5	123.3	78.3	6.8	66.8	838
	February	595	3.14	5.24	117.9	124.6	78.6	6.5	66.7	842
	March	581	3.14	4.99	117.9	125.1	78.8	6.3	66.6	854
	April	570	3.14	4.79	118.4	125.9	78.1	6.7	66.3	864
	May	570	3.14	4.79	118.4	126.5	77.5	7.1	65.9	881
	June	570	3.14	4.79	118.8	126.9	78.8	7.2	67.0	882
	July	570	3.14	4.79	118.7	126.5	80.4	7.2	68.2	881
	August	570	3.14	4.79	119.1	126.5	82.8	6.7	69.8	891
	September	570	3.14	4.79	119.3	126.7	84.1	6.2	70.5	896
	October	570	3.14	4.79	119.4	126.8	84.7	5.7	70.4	889
	November	570	3.14	4.79	119.6	126.3	85.0	5.5	70.4	882
	December	570	3.14	4.79	119.8	125.4	85.3	5.1	70.3	881
2015	January	570	3.14	4.79	119.7	125.3	86.0	5.1	70.8	888
	February	567	2.89	4.74	120.1	126.2	87.9	5.0	72.1	912
	March	567	2.89	4.74		127.1	89.6	4.8	73.4	943
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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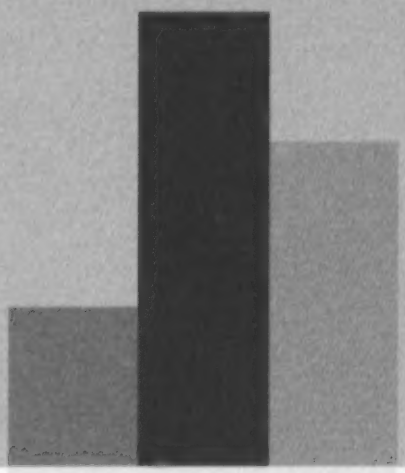

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- Housing Market Outlook, Major Centres
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